July 13, 2012

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of April 1, 2012, Alberta's population was estimated at 3,847,119, a 2.4% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,755,634.

Migration

In the first quarter of 2012, Alberta had net interprovincial migration of 13,396 people and net international migration of 8,671 people.

Employment [1]

Alberta lost 8,600 jobs (-0.4%) in June. However, Alberta still has 2.7% more jobs than it did a year ago. Nationally, employment grew 7,300 in June and was up 1.1% year-over-year.

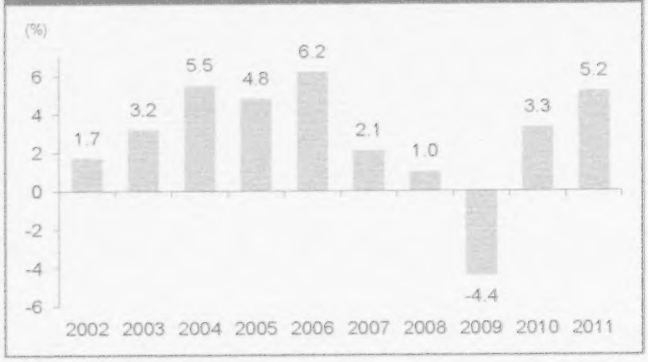
Unemployment [1]

The unemployment rate rose 0.1 percentage points to 4.6% in June, which is the lowest rate among the provinces. Nationally, the unemployment rate dropped 0.1 percentage points to 7.2% in June.

Rigs Drilling

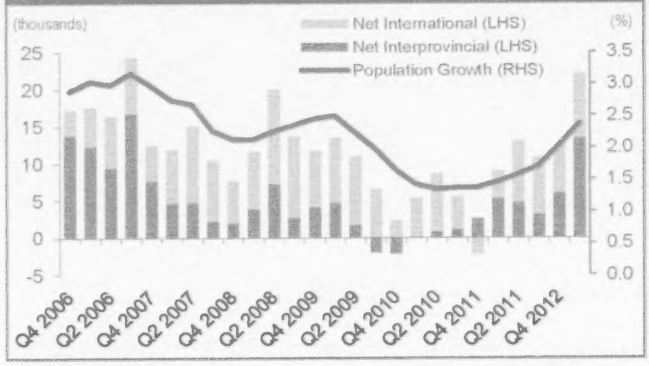
The average number of rigs drilling in Alberta was 139 in June, up 58.0% from the prior month but down 7.3% compared to the same month last year.

Real GDP by Industry
(Annual, year-over-year % change)



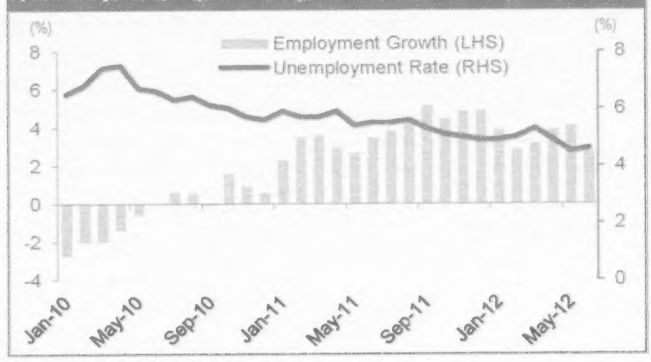
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation[1]

Alberta's year-over-year CPI inflation rate dropped to 0.4% in May 2012 from 0.8% a month earlier. Nationally, the inflation rate was 1.2% in May, down from 2.0% in April.

Average Weekly Earnings[1]

In April, average weekly earnings in Alberta were the highest in the country at $1,066.83. This was an increase of 1.2% from March and 3.5% higher than a year earlier. Nationally, average weekly earnings were $896.63, up 3.1% from April 2011.

Retail Trade[1]

Alberta retail sales fell 0.2% to $5.7 billion in April, but jumped 7.8% from the same month a year ago. Nationally, April retail sales fell 0.5% from the prior month.

NEW: Housing Starts

Housing starts in Alberta increased 0.3% in June to a seasonally adjusted annual rate (SAAR) of 33,500 units. Nationally, housing starts increased 2.4% in June to 222,700 (SAAR).

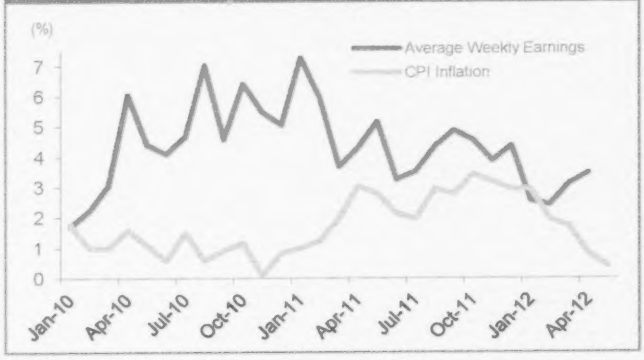
NEW: New Housing Price Index (NHPI)[1]

The new housing price index in Alberta increased 1.0% on a year-over-year basis in May. At the city level, the prices of new houses increased year-over-year by 0.8% in Calgary and 1.1% in Edmonton. Nationally, prices were 2.4% higher than a year ago.

Building Permits[1]

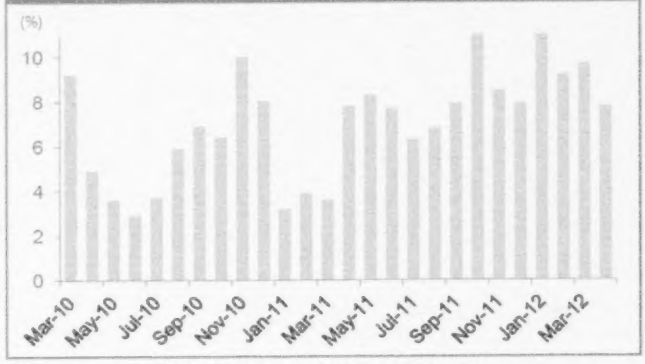
The value of building permits in Alberta jumped 7.6% in May to $1.4 billion. This was due to increases of 2.4% in the non-residential sector and 13.2% in the residential sector. Strong growth in total permit value of 26.0% over May 2011 continues to indicate a pickup in construction activities in the province.

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



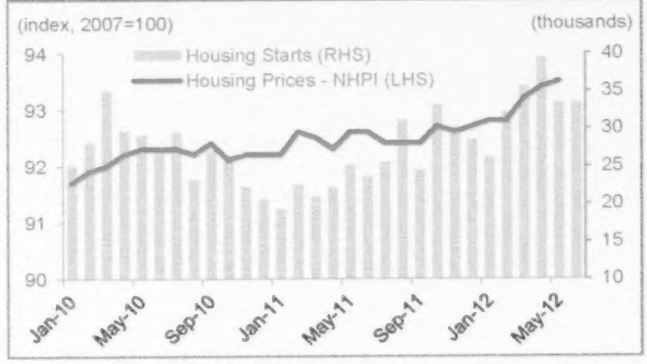
Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)



Source: CMHC and Statistics Canada

[1] Seasonally adjusted

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$92.48	$86.08
Natural Gas (AHP, $C/GJ)	$2.98	$1.63	$1.63 (April)